

RECORDATION NO.

16876-C

FILED

MAY 11 '05

9-39 AM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

May 11, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Termination and Equipment Disposition dated as of April 1, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease of Equipment #22 which was previously filed with the Board under Recordation Number 16876 and is a complete termination of the lease relationship described therein.

The names and addresses of the parties to the enclosed document are:

Lessor: The Canada Life Assurance Company
330 University Ave
Toronto Ontario
Canada

Lessee: Canadian National Railway Company
935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document is:

10 locomotives: CN 2402, CN 2403 and CN 2405 – CN 2412.

A short summary of the document to appear in the index is:

Memorandum of Lease Termination and Equipment Disposition.

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

(SLX / CN Lease # 22)

RECORDATION NO. 16876-C FILED

**MEMORANDUM OF LEASE TERMINATION
AND EQUIPMENT DISPOSITION** dated as of
April 1, 2005 between **The Canada Life
Assurance Company** ("Canada Life") and
Canadian National Railway Company ("CN").

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WHEREAS, SLX Canada Inc. ("SLX") as lessor and CN as lessee entered into that certain Lease of Equipment # 22 dated as of March 30, 1990 (the "Lease") covering ten (10) General Electric Dash 8-40CM 4,000 h.p. diesel-electric locomotives marked CN 2402, CN 2403 and CN 2405 to CN 2412 inclusive (the "Equipment");

WHEREAS, SLX as assignor conveyed its interest in the Lease to Canada Life as assignee pursuant to a Lease Assignment Agreement dated as of March 30, 1990 (the "Assignment");

WHEREAS, the sale of the Equipment was evidenced by a Bill of Sale dated March 30, 1990, by SLX in favour of Canada Life, covering the Equipment (the "Canada Life Bill of Sale");

AND WHEREAS, Canada Life acknowledges that CN has fully performed its obligations under the Lease.

IN WITNESS WHEREOF, the parties wish to show for the public record that on the date first above written:

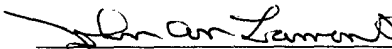
- 1) The Lease was terminated, by Canada Life and CN, in accordance with its terms;
- 2) Canada Life and CN acknowledge that certain indemnity provisions of the Lease survive the termination thereof, as more particularly specified therein;
- 3) The Equipment was sold, by Canada Life to CN, free and clear of all encumbrances arising through Canada Life pursuant to a 'Bill of Sale' of even date herewith;


and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized.

**THE CANADA LIFE
ASSURANCE COMPANY,**
as lessor and seller

**CANADIAN NATIONAL
RAILWAY COMPANY,**
as lessee and buyer

By: 
Its: **GLENN HUBERT**
SENIOR ASSISTANT TREASURER

By: 
Its: **Sr. Manager, Asset Financing**

By: 
Its: **ROBERT J.T. BARNES**
VICE-PRESIDENT

Note: Recordation Particulars

Interstate Commerce Commission

On May 25, 1990 at 1:40 P.M., the Lease, the Assignment and the Canada Life Bill of Sale were filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. S11303 (now S11301) with assigned recordation numbers 16876, 16876-A and 16876-B, respectively.

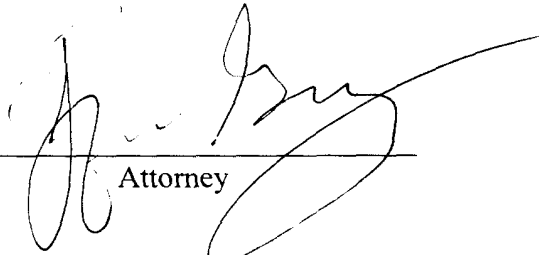
Registrar General of Canada

On May 24, 1990, the Lease, the Assignment and the Canada Life Bill of Sale were deposited in the Office of the Registrar General of Canada pursuant to Section 90 of the Railway Act of Canada (now Section 105 of the Canada Transportation Act).

PROVINCE OF QUEBEC)
) ss:
DISTRICT OF MONTREAL)

*In the matter of a Memorandum
dated as of April 1, 2005
between Canada Life and CN.*

On this 2nd day of ^{May} April, 2005, before me personally appeared John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is Sr. Manager Asset Financing of Canadian National Railway Company, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



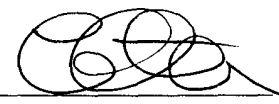
Attorney

Bar # 188726-2

PROVINCE OF ONTARIO)
) ss:
CITY OF TORONTO)

*In the matter of a Memorandum
dated as of April 1, 2005
between Canada Life and CN.*

On this 28th day of April, 2005, before me personally appeared GLENN KILBERT, to me personally known, who, being by me duly sworn, says that such person is a SENIOR ASSISTANT TREASURER of The Canada Life Assurance Company, and ROBERT BARNES, to me personally known, who, being by me duly sworn, says that such person is a VICE PRESIDENT INVESTMENTS of The Canada Life Assurance Company, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and such persons acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

[Notarial Seal]